



PUBLIC POWER CORPORATION S.A.

30, Chalkokondili Str.
10432 ATHENS
Greece



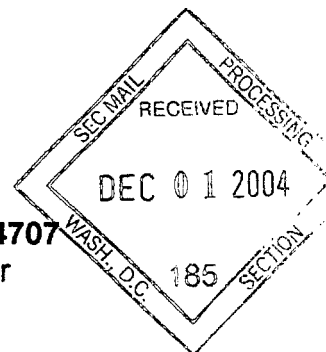
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BY COURIER

No/Date : F/D : 803/25.11.04

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549
USA

SUPPL



Public Power Corporation S.A. – File No 82-34707
Submission Pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934

On behalf of Public Power Corporation S.A. ("PPC"), a foreign private issuer that claims exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with the requirements of such rule, we enclose a press release of our 9M 2004 financial results according to International Financial Reporting Standards.

This document is furnished on the understanding that it will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and that the furnishing of such document shall not constitute an admission for any purpose that PPC is subject to the Exchange Act.

If you have any questions or require any additional information, please contact me on +30 210 5225346.

Please acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it to us by post.

Sincerely,

Gr. Anastasiadis
Chief Financial Officer

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Enclosure

- Press Release of 9M 2004 results (IFRS)

PPC's 9M 2004 financial results

ATHENS, NOVEMBER 25 2004

PPC's 9M 2004 financial results:

Revenues increased by 4,9%

Net debt was reduced by 5,1% [1]

- Total revenues grew by 4,9% as compared to 9M 2003 and amounted to € 3.078 m. Revenues from energy sales increased by 4,7%, due to relatively mild weather conditions and to export restrictions in order to secure maximum reserve capabilities for the Olympic Games.
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 3,1% from € 901.6 m to € 929.5 m and Operating Profit by 2,7% from € 499.9 m to € 513.5 m, mainly due to revenue growth. Earnings growth of Q3 '04 was impacted by one-off costs, amounting to approximately € 60 m, related to the Olympic Games.
- EBITDA margin reached 30,2% compared to 30,7% in the 9M 2003.
- Total Financial Expenses increased by 19,1% due to negative Foreign Exchange Differences of € 13,5 m, compared to the corresponding positive figure of € 34,2 m in 9M 2003.
- The share of loss in associated companies decreased to € 9,9m from € 26,8 m, in 9M 2003 and corresponds to PPC's investment in Tellas S.A., the telecommunications company.
- As a consequence, Profit before tax decreased by 0,8%, from € 411.3 m to € 408 m and Net Income declined by 1,6% to € 256,3 m from € 260,5 m. Earnings per share decreased from € 1.12 to € 1.10.
- Capital expenditure amounted to € 537,1m and includes the cost of Olympic projects.

- Compared to September 2003, net debt was reduced by € 203 m, or 5,1%, to € 3.798,4 m from € 4.001,4m.
- Current headcount, excluding personnel assigned to HTSO, decreased, as a result of natural attrition and constrained hiring, to approximately 27.790, as compared to approximately 28.120 employees, at the end of 9M 2003.

[1] The financial information contained in this statement has been prepared according to International Financial Reporting Standards, formerly International Accounting Standards

Summary Financials (Euro m)

	9M/ 2004	9M/ 2003	Δ (%)
Total Revenues	3.078,4	2.935,0	4,9%
EBITDA	929,5	901,6	3,1%
EBITDA Margin	30,2%	30,7%	-1,7%
Profit from Operations (EBIT)	513,5	499,9	2,7%
EBIT Margin	16,7%	17,0%	-2,1%
Net Income	256,3	260,5	-1,6%
EPS (in Euro)	1,10	1,12	-1,8%
No. of Shares (m)	232	232	-
Net Debt	3.798,4	4.001,4	-5,1%

Public Power Corporation's Chief Executive, Stergios Nezis, said: "Nine month results were impacted by the extraordinary costs related to the 2004 Olympic Games, which amounted to approximately € 60 million. These extra costs reflect PPC's contribution to the successful organization of the Games. Should this contribution be excluded net profits would have increased by 13%. I am therefore pleased to note that PPC continues demonstrating a solid financial performance to the benefit of its stakeholders".

For further information, please contact:

Gregoris Anastasiadis Chief Financial Officer Tel.: +30 210 5225346.

Summary Profit & Loss (Euro m)

	9M/ 2004 Unaudited	9M /2003 Unaudited	Δ (%)
Total Revenues	3.078,4	2.935,0	4,9%
Total Operating Expenses (excl. depreciation)	2.148,9	2.033,4	5,7%
Total Payroll Expenses	853,1	815,8	4,6%
Total Fuel Expenses	547,1	585,7	-6,6%
Energy Purchases	146,3	113,4	29,0%
Transmission System Usage	192,0	184,7	4,0%
Other Operating Expenses	410,4	333,8	22,9%
(EBITDA)	929,5	901,6	3,1%
EBITDA Margin (%)	30,2%	30,7%	-1,7%
Depreciation & Amortization	416,0	401,7	3,6%
Profit from Operations (EBIT)	513,5	499,9	2,7%
EBIT margin (%)	16,7%	17,0%	-2,1%
Total Financial Expenses	105,5	88,6	19,1%
- Net Financial Expenses	93,8	115,6	-18,9%
- Foreign Currency Gains/(Losses)	-13,5	34,2	-139,5%
- Other Income	11,7	19,6	-40,3%
- Share of loss in associated companies	9,9	26,8	-63,1%
Pre-tax Profits	408,0	411,3	-0,8%
Net Income	256,3	260,5	-1,6%
EPS (in Euro)	1,10	1,12	-1,8%

Summary Balance Sheet and Capex (Euro m)

	9M/2004	9M/2003	Δ (%)
Net Debt	3.798,4	4.001,4	-5,1%
Total Equity	3.581,1	3.435,2	4,2%
Capital Expenditure	537,1	490,4	9,5%

END



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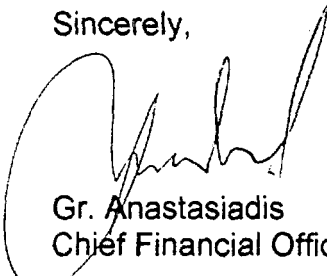
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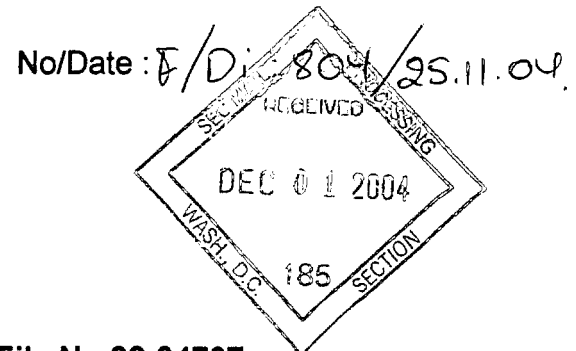


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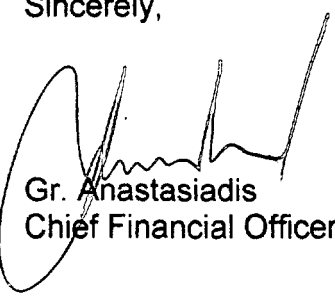
On behalf of Public Power Corporation S.A. ("PPC"), a foreign private issuer that claims exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with the requirements of such rule, we enclose an announcement regarding bonus shares of PPC S.A.

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Sincerely,



Gr. Anastasiadis
Chief Financial Officer

Enclosure

- An announcement regarding bonus shares of PPC S.A.

PUBLIC POWER CORPORATION S.A.

Announcement regarding bonus shares of PPC S.A.

Public Power Corporation S.A. (PPC) is to distribute bonus shares to 3,595 shareholders-employees who held for twelve (12) months the shares they obtained through the placement to employees of the Company in October 2003.

The ratio of bonus shares distribution is one share for each ten shares, and up to a maximum number of 200 bonus shares per individual investor (PPC's employee) who held their PPC shares still on October 29, 2004, marking the completion of a stock trading period of twelve months. The total amount of shares to be distributed is 117,285 pieces, of a total 232,000,000 PPC shares. The Hellenic Republic will distribute the shares to beneficiaries over the counter on November 30, 2004.

Athens, November 25, 2004



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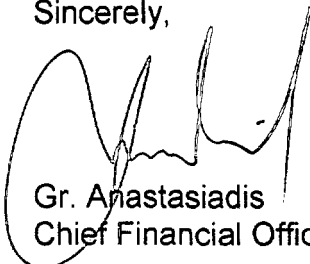
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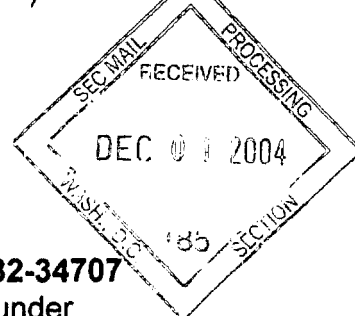
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No/Date : F/Di : 807 / 26.11.04



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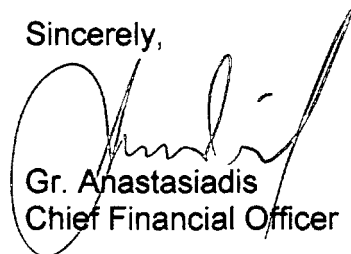
- The Condensed Balance Sheet as at September 30, 2004 of Public Power Corporation S.A.
- The Condensed Consolidated Balance Sheet as at September 30, 2004 of PPC GROUP OF COMPANIES.

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- The Condensed Balance Sheet as at September 30, 2004 of Public Power Corporation S.A.
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PUBLIC POWER CORPORATION S.A.

CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2004

(Amounts in thousands Euro)

	<u>09/30/2004</u>	<u>09/30/2003</u>
ASSETS		
B. INSTALLATION COSTS	29.982	31.306
Less: Accumulated depreciation	21.581	25.055
Net book value	<u>8.401</u>	<u>6.251</u>
C. FIXED ASSETS		
I, II. INTANGIBLE & TANGIBLE ASSETS	17.543.539	16.825.392
Less: Accumulated depreciation and amortization	8.442.557	7.720.669
Net book value	<u>9.100.982</u>	<u>9.104.723</u>
III. INVESTMENT IN SUBSIDIARIES AND OTHER LONG TERM FINANCIAL ASSETS	<u>12.489</u>	<u>7.978</u>
TOTAL FIXED ASSETS	<u>9.113.471</u>	<u>9.112.701</u>
D. CURRENT ASSETS		
I. Inventories	565.892	557.878
II. Customers	421.814	387.275
II. Other Receivables	175.288	131.504
III. Marketable Securities	9.147	8.945
IV. Cash at Banks and in Hand	24.842	28.055
TOTAL CURRENT ASSETS	<u>1.196.983</u>	<u>1.113.657</u>
E. PREPAYMENTS AND ACCRUED INCOME	<u>267.244</u>	<u>252.144</u>
TOTAL ASSETS	<u>10.586.099</u>	<u>10.484.753</u>
DEBIT MEMO ACCOUNTS	<u>1.347.373</u>	<u>2.576.314</u>

	<u>09/30/2004</u>	<u>09/30/2003</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
A. SHAREHOLDERS' EQUITY		
I. Share capital	1.067.200	1.067.200
II. Share Premium	115.754	115.754
III. Revaluation reserves & investment grants	1.393.092	1.246.798
IV. Reserves	547.800	532.280

Special reserve, Law 2941/01	1.426.731	1.426.731
Profits for the period before tax	341.071	328.112
Profits from previous years	28.211	6.351
TOTAL SHAREHOLDERS' EQUITY	4.919.859	4.723.226
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	613.396	562.783
C. LIABILITIES		
I. Long term liabilities		
Bonds and bank loans	3.270.686	3.436.766
Other long term liabilities	379.245	362.858
	3.649.931	3.799.624
II. CURRENT LIABILITIES		
Suppliers	181.019	163.478
Bonds and bank loans, short term portion	531.669	397.868
Taxes, duties and social security funds	77.013	63.109
Other liabilities	455.589	597.821
	1.245.290	1.222.276
TOTAL LIABILITIES	4.895.221	5.021.900
D. ACCRUALS AND DEFERRED INCOME	157.623	176.844
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10.586.099	10.484.753
CREDIT MEMO ACCOUNTS	1.347.373	2.576.314

PUBLIC POWER CORPORATION S.A.
CONDENSED STATEMENT OF INCOME
FOR THE PERIOD 01/01/2004-09/30/2004
(Amounts in thousands Euro)

01/01/2004 - 09/30/2004 01/01/2003 -09/30/2003

Sales	3.089.576	2.923.236
Less: Cost of sales	2.330.276	2.195.639
Gross operating results	759.300	727.597
Plus: other operating income	112.088	96.206
Total	871.388	823.803
Less: Administrative expenses	111.405	104.160
Research and development costs	28.554	26.072
Selling expenses	264.075	256.586
Subtotal	467.354	436.985
Less: Financial expenses, net	119.711	156.765
Total operating profit	347.643	280.220
Plus: Extraordinary income	31.786	108.972
Less: Extraordinary expenses	38.358	61.080

RESULT FOR THE PERIOD
BEFORE TAX

341.071

328.112

Athens, November 26, 2004

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

I. D. PALAIOKRASSAS
ID.C.N. A 084031

ST. NEZIS
ID.C.N. Ε 305492

EL. EXAKOUSTIDIS
ID.C.N. T 157094

Cash Flow Statement of PUBLIC POWER CORPORATION S.A.
(of the period 01/01/2004-30/09/2004)
COMPANIES REGISTER.: 47829/06/B/00/2

A/A		BREAKDOWN	amounts in thousands €
			30/09/2004
A		Cash flows from operating activities	
A	100	Cash inflows	
	101	Sales	3.089.575
	102	Other operating income	25.321
	103	Extraordinary and non-operating income	9.323
	104	Income from previous fiscal years	1.882
	105	Interest income	12.420
	106	Income from securities	694
	107	Sale of securities	0
	108	Decrease in receivables	0
		Less:	
	109	Purchase of securities	0
	110	Increase of receivables	56.259
		Total cash inflows (A100)	3.082.956
A	200	Cash outflows	
	201	Cost of goods sold (less depreciation and provisions)	1.787.448
	202	Administrative expenses	102.866
	203	Research & development expenses	26.421
	204	Selling expenses	253.188
	205	Non operating expenses	0
	206	Other expenses	25.701
	207	Increase of inventory	0
	208	Increase of prepayments and accrued income	27.762
	209	Decrease in accruals and deferred income	0
	210	Decrease in short - term liabilities (excluding banks)	34.033

		Less:	
	211	Decrease in inventory	-17.626
	212	Decrease in prepayments and accrued income	0
	213	Increase of accruals and deferred income	70.471
	214	Increase of short - term liabilities (excluding banks)	0
		Total cash outflows (A200)	2.204.574
A	300	Tax cash outflows	
	301	Income tax	0
	302	Taxes not incorporated in operating cost	0
	303	Tax differences from tax audits	0
	304	Decrease in taxes and duties liabilities	198.239
		Less:	
	305	Increase of taxes and duties liabilities	0
		Total tax cash outflows (A300)	198.239
		Cash flows from operating activities (algebraic sum A100-A200-A300=A)	680.143
B		Cash flows from investing activities	
B	100	Cash inflows	
	101	Sale of intangible assets	0
	102	Sale of tangible assets	6.398
	103	Sale of investments and fixed assets	0
	104	Decrease in long-term receivables	0
	105	Income from investments and fixed-assets	0
	106	Interest income (from long-term and other receivables)	0
		Total cash inflows (B100)	6.398
B	200	Cash outflows	
	201	Purchase of intangible assets	13.486
	202	Purchase of tangible assets	523.578
	203	Purchase of investments and fixed assets	13.000
	204	Increase of long-term receivables	0
	205	Increase of establishment expenses	0
		Total cash outflows (B200)	550.064
		Cash flows from investing activities (B100- 200)=B	-543.666

C		Cash flows from financing activities	
C	100	Cash inflows	
	101	Increase of share capital and share premium	0
	102	Income from fixed assets subsidies and customers' contributions	205.902
	103	Increase of long-term receivables	172.099
	104	Increase of short-term liabilities (banks)	0
		Total cash inflows (C100)	378.001
C	200	Cash outflows	
	201	Decrease (return) in share capital	0
	202	Return of fixed assets subsidies	0
	203	Decrease in long-term liabilities	0
	204	Decrease in short-term liabilities (banks)	231.254
	205	Interest paid	120.284

	206	Dividend paid	162.487
	207	Profit distribution to staff	0
	208	BoD remuneration from profits	0
		Total cash outflows (C200)	514.025
	II	Cash flows from financing activities (C100-C200)=C	-136.024
		CASH FLOWS OF THE COMPANY (algebraic sum A+B+C)	453
		PLUS: YEAR OPENING CASH:	24.389
		CASH END OF PERIOD	24.842

NOTES FOR PPC S.A.

1. The September 30, 2004 condensed financial statements were prepared using the same accounting principles with those applied during the previous corresponding period.
2. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organization (PPC – PIO) has not yet been finalized.
3. There are no liens against the Company's fixed assets.
4. In accordance with Law 2941/2001, the Company proceeded with a revaluation of its fixed assets which was conducted by an independent firm of appraisers as of December 31st 2000. The net revaluation surplus which amounted to Euro 2,9 billion, is included in Shareholders' Equity.
5. In accordance with a decision of the National Accounting Council, which equates "Customers Contributions" with "Subsidies for fixed assets acquisitions", an amount of approximately Euro 1.010 million at September 30, 2004, representing the net book value of customers' contributions in the construction cost of the Company's networks, is included in Equity under "Revaluation reserves and investment grants".
6. Accruals were recorded for all costs relating to the period.
7. Capital expenditure for the period totaled approximately Euro 537 million.
8. Adequate provisions have been made for all litigation.
9. Payroll includes 27.951 employees. The Company is compensated for 158 employees who work exclusively for the Hellenic Transmission System Operator.
10. For comparison purposes certain reclassifications were made in cost of sales, in operating costs, in "Extraordinary Income" and in "Other Operating Income" on the nine month period ended September 30, 2003, condensed financial statements to conform to the presentation of the corresponding current period's condensed financial statements.
11. The main activity of the Company, is classified under activity code No 401 "Generation and distribution of electricity" in accordance with the four digit STAKOD classification Code 03.

PPC GROUP OF COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2004

(Amounts in thousands Euro)

	<u>09.30.2004</u>	<u>09.30.2003</u>
ASSETS		
B. INSTALLATION COSTS	29.982	31.306
Less: Accumulated depreciation	<u>21.581</u>	<u>25.055</u>
Net book value	<u>8.401</u>	<u>6.251</u>
C. FIXED ASSETS		
I, II. INTANGIBLE & TANGIBLE ASSETS	17.543.619	16.825.479
Less: Accumulated depreciation and amortization	<u>8.442.627</u>	<u>7.720.739</u>
Net book value	<u>9.100.992</u>	<u>9.104.740</u>
III. INVESTMENT IN SUBSIDIARIES AND OTHER LONG TERM FINANCIAL ASSETS	<u>5.063</u>	<u>4.762</u>
TOTAL FIXED ASSETS	<u>9.106.055</u>	<u>9.109.502</u>
D. CURRENT ASSETS		
I. Inventories	565.892	557.878
II. Customers	421.814	387.275
II. Other Receivables	174.879	132.075
III. Marketable Securities	14.097	8.945
IV. Cash at Banks and in Hand	<u>27.727</u>	<u>30.331</u>
TOTAL CURRENT ASSETS	<u>1.204.409</u>	<u>1.116.504</u>
E. PREPAYMENTS AND ACCRUED INCOME	<u>267.244</u>	<u>252.144</u>
TOTAL ASSETS	<u>10.586.109</u>	<u>10.484.401</u>
DEBIT MEMO ACCOUNTS	<u>1.347.523</u>	<u>2.576.464</u>

	<u>09.30.2004</u>	<u>09.30.2003</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
A. SHAREHOLDERS' EQUITY		
I. Share capital	1.067.200	1.067.200
II. Share Premium	115.754	115.754
III. Revaluation reserves & investment grants	1.393.092	1.246.798
IV. Reserves	547.800	532.280

Special reserve, Law 2941/01	1.426.731	1.426.731
Profits for the period before tax	341.071	328.112
Profits from previous years	28.211	6.350
TOTAL SHAREHOLDERS' EQUITY	4.919.859	4.723.225
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	613.396	562.783
C. LIABILITIES		
I. Long term liabilities		
Bonds and bank loans	3.270.686	3.436.766
Other long term liabilities	379.245	362.858
	3.649.931	3.799.624
II. CURRENT LIABILITIES		
Suppliers	181.019	164.061
Bonds and bank loans, short term portion	531.669	397.868
Taxes, duties and social security funds	77.016	63.129
Other liabilities	455.596	596.867
	1.245.300	1.221.925
TOTAL LIABILITIES	4.895.231	5.021.549
D. ACCRUALS AND DEFERRED INCOME	157.623	176.844
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10.586.109	10.484.401
CREDIT MEMO ACCOUNTS	1.347.523	2.576.464

PPC GROUP OF COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 01/01/2004-09/30/2004
(Amounts in thousands Euro)

	01/01/2004 - 09/30/2004	01/01/2003 - 09/30/2003
Sales	3.089.576	2.923.236
Less: Cost of sales	2.330.276	2.130.349
Gross operating results	759.300	792.887
Plus: other operating income	112.105	96.206
Total	871.405	889.093
Less: Administrative expenses	111.742	108.823
Research and development costs	28.554	21.005
Selling expenses	264.075	323.017
Subtotal	467.034	436.248
Less: Financial expenses, net	119.416	156.443
Total operating profit	347.618	279.805
Plus: Extraordinary income	31.817	109.415

Less: Extraordinary expenses	38.364	61.096
Less: Depreciation not included in operating expenses	0	12
RESULT FOR THE PERIOD		
BEFORE TAX	341.071	328.112

Athens, November 26, 2004

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

I. D. PALAIOKRASSAS
ID.C.N. A 084031

ST. NEZIS
ID.C.N. Ε 305492

EL. EXAKOUSTIDIS
ID.C.N. T 157094

Cash Flow Statement of GROUP PPC
(of the period 01/01/2004-30/09/2004)
COMPANIES REGISTER.: 47829/06/B/00/2

A/A		BREAKDOWN	amounts in thousands €
			30/09/2004
A		Cash flows from operating activities	
A	100	Cash inflows	
	101	Sales	3.089.575
	102	Other operating income	25.337
	103	Extraordinary and non-operating income	9.323
	104	Income from previous fiscal years	1.913
	105	Interest income	12.425
	106	Income from securities	732
	107	Sale of securities	0
	108	Decrease in receivables	0
		Less:	
	109	Purchase of securities	4.950
	110	Increase of receivables	56.220
		Total cash inflows (A100)	3.078.135
A	200	Cash outflows	
	201	Cost of goods sold (less depreciation and provisions)	1.787.448
	202	Administrative expenses	103.109
	203	Research & development expenses	26.421
	204	Selling expenses	253.188
	205	Non operating expenses	0
	206	Other expenses	25.809
	207	Increase of inventory	0
	208	Increase of prepayments and accrued income	27.762
	209	Decrease in accruals and deferred income	0
	210	Decrease in short - term liabilities (excluding banks)	34.025

		Less:	
	211	Decrease in inventory	-17.626
	212	Decrease in prepayments and accrued income	0
	213	Increase of accruals and deferred income	70.471
	214	Increase of short - term liabilities (excluding banks)	0
		Total cash outflows (A200)	2.204.917
A	300	<u>Tax cash outflows</u>	
	301	Income tax	0
	302	Taxes not incorporated in operating cost	0
	303	Tax differences from tax audits	0
	304	Decrease in taxes and duties liabilities	198.261
		Less:	
	305	Increase of taxes and duties liabilities	0
		Total tax cash outflows (A300)	198.261
		Cash flows from operating activities (algebraic sum A100-A200-A300=A)	674.957
B		Cash flows from investing activities	
B	100	<u>Cash inflows</u>	
	101	Sale of intangible assets	0
	102	Sale of tangible assets	6.398
	103	Sale of investments and fixed assets	0
	104	Decrease in long-term receivables	0
	105	Income from investments and fixed-assets	0
	106	Interest income (from long-term and other receivables)	0
		Total cash inflows (B100)	6.398
B	200	<u>Cash outflows</u>	
	201	Purchase of intangible assets	13.486
	202	Purchase of tangible assets	523.578
	203	Purchase of investments and fixed assets	8.031
	204	Increase of long-term receivables	0
	205	Increase of establishment expenses	0
		Total cash outflows (B200)	545.095
		Cash flows from investing activities (B100- 200)=B	-538.697

C		Cash flows from financing activities	
C	100	<u>Cash inflows</u>	
	101	Increase of share capital and share premium	0
	102	Income from fixed assets subsidies and customers' contributions	205.902
	103	Increase of long-term receivables	172.099
	104	Increase of short-term liabilities (banks)	0
		Total cash inflows (C100)	378.001
C	200	<u>Cash outflows</u>	
	201	Decrease (return) in share capital	0
	202	Return of fixed assets subsidies	0
	203	Decrease in long-term liabilities	0
	204	Decrease in short-term liabilities (banks)	231.254
	205	Interest paid	120.287

	206	Dividend paid	162.487
	207	Profit distribution to staff	0
	208	BoD remuneration from profits	0
		Total cash outflows (C200)	514.028
	II	Cash flows from financing activities (C100-C200)=C	-136.027
		CASH FLOWS OF THE COMPANY (algebraic sum A+B+C)	233
		PLUS: YEAR OPENING CASH:	27.494
		CASH END OF PERIOD	27.727

NOTES FOR PPC GROUP

1. The September 30, 2004 condensed consolidated financial statements were prepared using the same accounting principles with those applied during the previous corresponding period.
2. The September 30, 2004 condensed consolidated financial statements include the accounts of the Parent Company (PPC S.A.) and its subsidiaries (a) PPC RHODES S.A. (formerly KOZEN HELLAS S.A.), (b) PPC Renewable Sources S.A. (c) PPC Telecommunications S.A. and (d) PPC KRITI S.A.
3. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organization (PPC – PIO) has not yet been finalized.
4. There are no liens against the Parent Company's fixed assets.
5. In accordance with Law 2941/2001, the Parent Company proceeded with a revaluation of its fixed assets which was conducted by an independent firm of appraisers as of December 31st 2000. The net revaluation surplus which amounted to Euro 2,9 billion, is included in Shareholders' Equity.
6. In accordance with a decision of the National Accounting Council, which equates "Customers Contributions" with "Subsidies for fixed assets acquisitions", an amount of approximately Euro 1.010 million at September 30, 2004, representing the net book value of customers' contributions in the construction cost of the Parent Company's networks, is included in Equity under "Revaluation reserves and investment grants".
7. Accruals were recorded for all costs relating to the period.
8. Capital expenditure for the period totaled approximately Euro 537 million.
9. Adequate provisions have been made for all litigation.
10. Payroll includes 27.952 employees. The Parent Company is compensated for 158 employees who work exclusively for the Hellenic Transmission System Operator.
11. For comparison purposes certain reclassifications were made in cost of sales, in operating costs, in "Extraordinary Income" and in "Other Operating Income" on the nine month period ended September 30, 2003, condensed consolidated financial statements to conform to the

presentation of the corresponding current period's condensed consolidated financial statements.

FORM 1

ADDITIONAL FIGURES OF FINANCIAL INFORMATION

(FOR COMMERCIAL AND INDUSTRIAL COMPANIES)

COMPANY :

PUBLIC POWER CORPORATION S.A.

REFERRED PERIOD

YEAR

1st Quarter

1st Semester

☒ 9 month period

Over 12 month period

(Check with ☒ the period to which the current submission is referred to)

From: 1/1/2004

To : 30/9/2004

(Fill in the first and the last date of the referred period)

1. VARIATION OF BASIC FIGURES*

	% Variation
Sales	-
Gross operating results (after depreciation and amortization expense)	-
Gross operating results (before depreciation and amortization expense)	-
Partial operating results	-
Total operating, (profit) or loss	24%
Net income before tax	-
Earnings before interest, taxes, depreciation and amortization	-

Earnings before depreciation, amortization and tax	-
Results after year tax and fees of Members of the Board of Directors and taxes of prior years' tax audit	-
<p>*The figures of the Unit 1 are given only when a) the percentage of the variation in relation to the figures of the corresponding period last year is significant and especially more than 20% or b) the figures of the current period are not comparable to those of the corresponding period last year, and so the calculation of the percentage of the variation has to be done between comparable figures.</p>	

2. BALANCE SHEET AND INCOME STATEMENT FIGURES (from the figures of the Unit 2, are given only those that are not presented in the published condensed financial statements)

	Current Quarter	Comparable Quarter	Current Period *	Comparable Period
A) ANALYSIS OF INSTALLATION COSTS AND INTANGIBLE ASSETS				
BALANCE 1/1/.....			228.350	206.942
Additions of the period.....			-31.708	6.494
Total			196.642	213.436
Minus : Depreciation and amortization.....			144.941	149.666
Balance.....			51.701	63.770
B) LONG TERM LIABILITIES				
1) Bonds Payable	125.000	0	1.680.000	1.200.000
2) Bank loans	-1.286	74.070	1.590.686	2.236.766
3) Other long term liabilities	7.182	7.296	379.245	362.858
Total	130.896	81.366	3.649.931	3.799.624
C) SHORT TERM LIABILITIES				
Banks, short term liabilities	-38.980	180.689	62.250	234.365
Other short term liabilities	-288.089	-364.066	1.183.038	987.911

Total	-327.069	-183.377	1.245.288	1.222.276
D) ANALYSIS OF FINANCIAL RESULTS				
D1. Financial Income				
1. Income from investements	0	0	0	0
2. Income from securities	213	160	694	463
3. Profit from sale of investments and securities	0	0	0	0
4. Interest and related income	2.566	2.439	12.420	12.482
5. Devaluation of investments and securities	-	-	-	-
D2. Financial expenses				
1. Devaluation of investments and securities	3.459	9.590	12.542	37.022
2. Losses from investments and securities	0	0	0	0
3. Interest and related charges	40.504	43.460	120.283	132.689
E) EXTRAORDINARY CHARGES				
E1. Extraordinary Income				
1. Extraordinary income	3.039	58.897	16.591	70.335
2. Extraordinary profit	3.198	6.645	9.182	10.095
3. Prior years income	148	122	1.882	1.325
4. Income from prior years provisions	4.130	9.500	4.130	27.217
E2. Extraordinary Expenses				
1. Extraordinary expenses	2.436	26.947	8.279	31.885
2. Extraordinary losses	3.925	6.031	10.762	6.272
3. Prior years expenses	1.370	593	9.196	1.516
4. Provisions for risk	0	0	0	0
F) OPERATING RESULTS				
Total operating (Profit), or losses	71.142	72.261	347.643	280.220
Net income before tax	71.957	116.741	341.071	328.112
Net income before tax except losses/profit of securities	75.203	126.171	352.919	364.671
Earnings before interest, tax, depreciation and amortization	298.008	364.374	1.000.777	967.860

Results after year tax and fees of Members of the Board of Directors	-	-	-	-
Results after year tax and fees of Members of the Board of Directors and taxes of prior years' tax audit	-	-	-	-
<u>G) CONSOLIDATED FINANCIAL STATEMENTS (EXCEPT THE ABOVE)</u>				
Minority interests	-	-	-	-
Consolidated results after minority interests	71.957	116.741	341.071	328.112

* Current period is considered to be the period which starts from the beginning of the current year and ends at the end of the current quarter

3. ADJUSTED FIGURES (1)

	Current Quarter	Comparable Quarter	Current Period *	Comparable Period
A)TOTAL SHAREHOLDER' S EQUITY	152.314	134.596	4.919.859	4.723.226
A1. ADJUSTED SHAREHOLDER' S EQUITY	-	-	-	-
<u>B) ADJUSTED RESULTS</u>				
Net income before tax	-	-	-	-
Results after year tax and fees of Members of the Board of Directors	-	-	-	-
Results after year tax and fees of Members of the Board of Directors and taxes of prior years' tax audit	-	-	-	-

(1) In the audited financial statements adjusted figures are presented in accordance with the notes and the remarks of the financial statements.

In the unaudited financial statements, the listed company has to present adjusted income statement figures when the accounting treatment which was applied was not in accordance with the Corporate Law and the generally accepted accounting principles.

* Current period is considered to be the period which starts from the beginning of the current year and ends at the end of the current quarter

4. WEIGHTED AVERAGE NUMBER OF SHARES

Current period (T)	Period T-1	Period T-2	Period T-3	Period T-4
232.000.000	232.000.000	232.000.000	220.000.000	-

The weighted average number of shares as formed at the end of EACH financial year.

The requirements of IAS 33 are applied during the calculation of the weighted average number of shares.

5. ADDITIONAL INFORMATION

1) Report on negative working capital or negative operational cash flows.

-

2) Overdue borrowing obligations or other obligations or obligations nearing maturity for which is estimated that paying off will not be possible.

-

3) Loss of an important customer / supplier* for the period reported in the published financial statements

-

* In case of a commercial company, any possible renewal of contracts with its suppliers must be reported.

4) Remarks upon seasonality or periodicity that might apply on the company's activities
(concerns periodical financial statements).

-

5) Reporting of any changes on accounting principles or valuation principles in relation to recent yearly published accounting statements.

6) Changes of investments' share capital from the last published financial statement
(Title, percentage of investment, accounting value of investment activity, country of operation).

7) Outstanding balance of projects and projection of works that will be performed in the current financial year.
A special notification must take place in case that works already performed but not certified/ invoiced ,
are included in sales. **(for construction companies only)**.

8) Diversification of risk factors (credit risk, operational risk, market risk, liquidity risk)
that the issuing company faces, as well as auditing methods and procedures for
observing and dealing with them, with respect to those stated in the most recent
annual report or in previous ones, as well as a clear report in case one of the aforementioned risks
has taken place and its consequences in the company's perspectives

9) Provisions/Estimations of sales and results for the remaining financial year
with a clear statement of the assumptions on which are based upon. For the submission of the aforementioned
data,
the standard of Circular 10 is used (Form A) of the Greek Securities Commission

10) Material changes of the published financial data in relation with provisions established by the company
and their rationale.


PUBLIC POWER CORPORATION S.A.

30, Chalkokondili Str.
10432 ATHENS
Greece

BY COURIER

No/Date : F/Di 807/26.11.04

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549
USA

Public Power Corporation S.A. – File No 82-34707

Submission Pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934

On behalf of Public Power Corporation S.A. ("PPC"), a foreign private issuer that claims exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with the requirements of such rule, we enclose:

- The Condensed Balance Sheet as at September 30, 2004 of Public Power Corporation S.A.
- The Condensed Consolidated Balance Sheet as at September 30, 2004 of PPC GROUP OF COMPANIES.

This document is furnished on the understanding that it will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and that the furnishing of such document shall not constitute an admission for any purpose that PPC is subject to the Exchange Act.

If you have any questions or require any additional information, please contact me on +30 210 5225346.

Please acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it to us by post.

Sincerely,

Gr. Anastasiadis
Chief Financial Officer

Enclosure

- The Condensed Balance Sheet as at September 30, 2004 of Public Power Corporation S.A.
- The Condensed Consolidated Balance Sheet as at September 30, 2004 of PPC GROUP OF COMPANIES.

PUBLIC POWER CORPORATION S.A.

CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2004

(Amounts in thousands Euro)

	<u>09/30/2004</u>	<u>09/30/2003</u>
ASSETS		
B. INSTALLATION COSTS	29.982	31.306
Less: Accumulated depreciation	21.581	25.055
Net book value	<u>8.401</u>	<u>6.251</u>
C. FIXED ASSETS		
I, II. INTANGIBLE & TANGIBLE ASSETS	17.543.539	16.825.392
Less: Accumulated depreciation and amortization	8.442.557	7.720.669
Net book value	<u>9.100.982</u>	<u>9.104.723</u>
III. INVESTMENT IN SUBSIDIARIES AND OTHER LONG TERM FINANCIAL ASSETS	<u>12.489</u>	<u>7.978</u>
TOTAL FIXED ASSETS	<u>9.113.471</u>	<u>9.112.701</u>
D. CURRENT ASSETS		
I. Inventories	565.892	557.878
II. Customers	421.814	387.275
II. Other Receivables	175.288	131.504
III. Marketable Securities	9.147	8.945
IV. Cash at Banks and in Hand	24.842	28.055
TOTAL CURRENT ASSETS	<u>1.196.983</u>	<u>1.113.657</u>
E. PREPAYMENTS AND ACCRUED INCOME	<u>267.244</u>	<u>252.144</u>
TOTAL ASSETS	<u>10.586.099</u>	<u>10.484.753</u>
DEBIT MEMO ACCOUNTS	<u>1.347.373</u>	<u>2.576.314</u>

	<u>09/30/2004</u>	<u>09/30/2003</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
A. SHAREHOLDERS' EQUITY		
I. Share capital	1.067.200	1.067.200
II. Share Premium	115.754	115.754
III. Revaluation reserves & investment grants	1.393.092	1.246.798
IV. Reserves	547.800	532.280

Special reserve, Law 2941/01	1.426.731	1.426.731
Profits for the period before tax	341.071	328.112
Profits from previous years	28.211	6.351
TOTAL SHAREHOLDERS' EQUITY	4.919.859	4.723.226
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	613.396	562.783
C. LIABILITIES		
I. Long term liabilities		
Bonds and bank loans	3.270.686	3.436.766
Other long term liabilities	379.245	362.858
	3.649.931	3.799.624
II. CURRENT LIABILITIES		
Suppliers	181.019	163.478
Bonds and bank loans, short term portion	531.669	397.868
Taxes, duties and social security funds	77.013	63.109
Other liabilities	455.589	597.821
	1.245.290	1.222.276
TOTAL LIABILITIES	4.895.221	5.021.900
D. ACCRUALS AND DEFERRED INCOME	157.623	176.844
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10.586.099	10.484.753
CREDIT MEMO ACCOUNTS	1.347.373	2.576.314

PUBLIC POWER CORPORATION S.A.
CONDENSED STATEMENT OF INCOME
FOR THE PERIOD 01/01/2004-09/30/2004
(Amounts in thousands Euro)

	<u>01/01/2004 - 09/30/2004</u>	<u>01/01/2003 -09/30/2003</u>
Sales	3.089.576	2.923.236
Less: Cost of sales	2.330.276	2.195.639
Gross operating results	759.300	727.597
Plus: other operating income	112.088	96.206
Total	871.388	823.803
Less: Administrative expenses	111.405	104.160
Research and development costs	28.554	26.072
Selling expenses	264.075	256.586
Subtotal	467.354	436.985
Less: Financial expenses, net	119.711	156.765
Total operating profit	347.643	280.220
Plus: Extraordinary income	31.786	108.972
Less: Extraordinary expenses	38.358	61.080

RESULT FOR THE PERIOD
BEFORE TAX

341.071

328.112

Athens, November 26, 2004

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

I. D. PALAIOKRASSAS
ID.C.N. A 084031

ST. NEZIS
ID.C.N. E 305492

EL. EXAKOUSTIDIS
ID.C.N. T 157094

Cash Flow Statement of PUBLIC POWER CORPORATION S.A.
(of the period 01/01/2004-30/09/2004)
COMPANIES REGISTER.: 47829/06/B/00/2

A/A		BREAKDOWN	amounts in thousands €
			30/09/2004
A		Cash flows from operating activities	
A	100	Cash inflows	
	101	Sales	3.089.575
	102	Other operating income	25.321
	103	Extraordinary and non-operating income	9.323
	104	Income from previous fiscal years	1.882
	105	Interest income	12.420
	106	Income from securities	694
	107	Sale of securities	0
	108	Decrease in receivables	0
		Less:	
	109	Purchase of securities	0
	110	Increase of receivables	56.259
		Total cash inflows (A100)	3.082.956
A	200	Cash outflows	
	201	Cost of goods sold (less depreciation and provisions)	1.787.448
	202	Administrative expenses	102.866
	203	Research & development expenses	26.421
	204	Selling expenses	253.188
	205	Non operating expenses	0
	206	Other expenses	25.701
	207	Increase of inventory	0
	208	Increase of prepayments and accrued income	27.762
	209	Decrease in accruals and deferred income	0
	210	Decrease in short - term liabilities (excluding banks)	34.033

		Less:	
	211	Decrease in inventory	-17.626
	212	Decrease in prepayments and accrued income	0
	213	Increase of accruals and deferred income	70.471
	214	Increase of short - term liabilities (excluding banks)	0
		Total cash outflows (A200)	2.204.574
A	300	<u>Tax cash outflows</u>	
	301	Income tax	0
	302	Taxes not incorporated in operating cost	0
	303	Tax differences from tax audits	0
	304	Decrease in taxes and duties liabilities	198.239
		Less:	
	305	Increase of taxes and duties liabilities	0
		Total tax cash outflows (A300)	198.239
		Cash flows from operating activities (algebraic sum A100-A200-A300=A)	680.143
B		Cash flows from investing activities	
B	100	<u>Cash inflows</u>	
	101	Sale of intangible assets	0
	102	Sale of tangible assets	6.398
	103	Sale of investments and fixed assets	0
	104	Decrease in long-term receivables	0
	105	Income from investments and fixed-assets	0
	106	Interest income (from long-term and other receivables)	0
		Total cash inflows (B100)	6.398
B	200	<u>Cash outflows</u>	
	201	Purchase of intangible assets	13.486
	202	Purchase of tangible assets	523.578
	203	Purchase of investments and fixed assets	13.000
	204	Increase of long-term receivables	0
	205	Increase of establishment expenses	0
		Total cash outflows (B200)	550.064
		Cash flows from investing activities (B100- 200)=B	-543.666

C		Cash flows from financing activities	
C	100	<u>Cash inflows</u>	
	101	Increase of share capital and share premium	0
	102	Income from fixed assets subsidies and customers' contributions	205.902
	103	Increase of long-term receivables	172.099
	104	Increase of short-term liabilities (banks)	0
		Total cash inflows (C100)	378.001
C	200	<u>Cash outflows</u>	
	201	Decrease (return) in share capital	0
	202	Return of fixed assets subsidies	0
	203	Decrease in long-term liabilities	0
	204	Decrease in short-term liabilities (banks)	231.254
	205	Interest paid	120.284

	206	Dividend paid	162.487
	207	Profit distribution to staff	0
	208	BoD remuneration from profits	0
		Total cash outflows (C200)	514.025
	II	Cash flows from financing activities (C100-C200)=C	-136.024
		CASH FLOWS OF THE COMPANY (algebraic sum A+B+C)	453
		PLUS: YEAR OPENING CASH:	24.389
		CASH END OF PERIOD	24.842

NOTES FOR PPC S.A.

1. The September 30, 2004 condensed financial statements were prepared using the same accounting principles with those applied during the previous corresponding period.
2. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organization (PPC – PIO) has not yet been finalized.
3. There are no liens against the Company's fixed assets.
4. In accordance with Law 2941/2001, the Company proceeded with a revaluation of its fixed assets which was conducted by an independent firm of appraisers as of December 31st 2000. The net revaluation surplus which amounted to Euro 2,9 billion, is included in Shareholders' Equity.
5. In accordance with a decision of the National Accounting Council, which equates "Customers Contributions" with "Subsidies for fixed assets acquisitions", an amount of approximately Euro 1.010 million at September 30, 2004, representing the net book value of customers' contributions in the construction cost of the Company's networks, is included in Equity under "Revaluation reserves and investment grants".
6. Accruals were recorded for all costs relating to the period.
7. Capital expenditure for the period totaled approximately Euro 537 million.
8. Adequate provisions have been made for all litigation.
9. Payroll includes 27.951 employees. The Company is compensated for 158 employees who work exclusively for the Hellenic Transmission System Operator.
10. For comparison purposes certain reclassifications were made in cost of sales, in operating costs, in "Extraordinary Income" and in "Other Operating Income" on the nine month period ended September 30, 2003, condensed financial statements to conform to the presentation of the corresponding current period's condensed financial statements.
11. The main activity of the Company, is classified under activity code No 401 "Generation and distribution of electricity" in accordance with the four digit STAKOD classification Code 03.

PPC GROUP OF COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2004

(Amounts in thousands Euro)

	<u>09.30.2004</u>	<u>09.30.2003</u>
ASSETS		
B. INSTALLATION COSTS	29.982	31.306
Less: Accumulated depreciation	<u>21.581</u>	<u>25.055</u>
Net book value	<u>8.401</u>	<u>6.251</u>
C. FIXED ASSETS		
I, II. INTANGIBLE & TANGIBLE ASSETS	17.543.619	16.825.479
Less: Accumulated depreciation and amortization	<u>8.442.627</u>	<u>7.720.739</u>
Net book value	<u>9.100.992</u>	<u>9.104.740</u>
III. INVESTMENT IN SUBSIDIARIES AND OTHER LONG TERM FINANCIAL ASSETS	<u>5.063</u>	<u>4.762</u>
TOTAL FIXED ASSETS	<u>9.106.055</u>	<u>9.109.502</u>
D. CURRENT ASSETS		
I. Inventories	565.892	557.878
II. Customers	421.814	387.275
II. Other Receivables	174.879	132.075
III. Marketable Securities	14.097	8.945
IV. Cash at Banks and in Hand	<u>27.727</u>	<u>30.331</u>
TOTAL CURRENT ASSETS	<u>1.204.409</u>	<u>1.116.504</u>
E. PREPAYMENTS AND ACCRUED INCOME	<u>267.244</u>	<u>252.144</u>
TOTAL ASSETS	<u>10.586.109</u>	<u>10.484.401</u>
DEBIT MEMO ACCOUNTS	<u>1.347.523</u>	<u>2.576.464</u>

	<u>09.30.2004</u>	<u>09.30.2003</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
A. SHAREHOLDERS' EQUITY		
I. Share capital	1.067.200	1.067.200
II. Share Premium	115.754	115.754
III. Revaluation reserves & investment grants	1.393.092	1.246.798
IV. Reserves	547.800	532.280

Special reserve, Law 2941/01	1.426.731	1.426.731
Profits for the period before tax	341.071	328.112
Profits from previous years	28.211	6.350
TOTAL SHAREHOLDERS' EQUITY	4.919.859	4.723.225
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	613.396	562.783
C. LIABILITIES		
I. Long term liabilities		
Bonds and bank loans	3.270.686	3.436.766
Other long term liabilities	379.245	362.858
	3.649.931	3.799.624
II. CURRENT LIABILITIES		
Suppliers	181.019	164.061
Bonds and bank loans, short term portion	531.669	397.868
Taxes, duties and social security funds	77.016	63.129
Other liabilities	455.596	596.867
	1.245.300	1.221.925
TOTAL LIABILITIES	4.895.231	5.021.549
D. ACCRUALS AND DEFERRED INCOME	157.623	176.844
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10.586.109	10.484.401
CREDIT MEMO ACCOUNTS	1.347.523	2.576.464

PPC GROUP OF COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 01/01/2004-09/30/2004
(Amounts in thousands Euro)

01/01/2004 - 09/30/2004 01/01/2003 - 09/30/2003

Sales	3.089.576	2.923.236
Less: Cost of sales	2.330.276	2.130.349
Gross operating results	759.300	792.887
Plus: other operating income	112.105	96.206
Total	871.405	889.093
Less: Administrative expenses	111.742	108.823
Research and development costs	28.554	21.005
Selling expenses	264.075	323.017
Subtotal	467.034	436.248
Less: Financial expenses, net	119.416	156.443
Total operating profit	347.618	279.805
Plus: Extraordinary income	31.817	109.415

Less: Extraordinary expenses	38.364	61.096
Less: Depreciation not included in operating expenses	0	12
RESULT FOR THE PERIOD BEFORE TAX	341.071	328.112

Athens, November 26, 2004

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

I. D. PALAIOKRASSAS
ID.C.N. A 084031

ST. NEZIS
ID.C.N. Ε 305492

EL. EXAKOUSTIDIS
ID.C.N. T 157094

Cash Flow Statement of GROUP PPC
(of the period 01/01/2004-30/09/2004)
COMPANIES REGISTER.: 47829/06/B/00/2

A/A		BREAKDOWN	amounts in thousands €
			30/09/2004
A		Cash flows from operating activities	
A	100	Cash inflows	
	101	Sales	3.089.575
	102	Other operating income	25.337
	103	Extraordinary and non-operating income	9.323
	104	Income from previous fiscal years	1.913
	105	Interest income	12.425
	106	Income from securities	732
	107	Sale of securities	0
	108	Decrease in receivables	0
		Less:	
	109	Purchase of securities	4.950
	110	Increase of receivables	56.220
		Total cash inflows (A100)	3.078.135
A	200	Cash outflows	
	201	Cost of goods sold (less depreciation and provisions)	1.787.448
	202	Administrative expenses	103.109
	203	Research & development expenses	26.421
	204	Selling expenses	253.188
	205	Non operating expenses	0
	206	Other expenses	25.809
	207	Increase of inventory	0
	208	Increase of prepayments and accrued income	27.762
	209	Decrease in accruals and deferred income	0
	210	Decrease in short - term liabilities (excluding banks)	34.025

		Less:	
211	Decrease in inventory		-17.626
212	Decrease in prepayments and accrued income		0
213	Increase of accruals and deferred income		70.471
214	Increase of short - term liabilities (excluding banks)		0
	Total cash outflows (A200)		2.204.917
A	300	<u>Tax cash outflows</u>	
	301	Income tax	0
	302	Taxes not incorporated in operating cost	0
	303	Tax differences from tax audits	0
	304	Decrease in taxes and duties liabilities	198.261
		Less:	
	305	Increase of taxes and duties liabilities	0
		Total tax cash outflows (A300)	198.261
		Cash flows from operating activities (algebraic sum A100-A200-A300=A)	674.957
B		Cash flows from investing activities	
B	100	<u>Cash inflows</u>	
	101	Sale of intangible assets	0
	102	Sale of tangible assets	6.398
	103	Sale of investments and fixed assets	0
	104	Decrease in long-term receivables	0
	105	Income from investments and fixed-assets	0
	106	Interest income (from long-term and other receivables)	0
		Total cash inflows (B100)	6.398
B	200	<u>Cash outflows</u>	
	201	Purchase of intangible assets	13.486
	202	Purchase of tangible assets	523.578
	203	Purchase of investments and fixed assets	8.031
	204	Increase of long-term receivables	0
	205	Increase of establishment expenses	0
		Total cash outflows (B200)	545.095
		Cash flows from investing activities (B100- 200)=B	-538.697

C		Cash flows from financing activities	
C	100	<u>Cash inflows</u>	
	101	Increase of share capital and share premium	0
	102	Income from fixed assets subsidies and customers' contributions	205.902
	103	Increase of long-term receivables	172.099
	104	Increase of short-term liabilities (banks)	0
		Total cash inflows (C100)	378.001
C	200	<u>Cash outflows</u>	
	201	Decrease (return) in share capital	0
	202	Return of fixed assets subsidies	0
	203	Decrease in long-term liabilities	0
	204	Decrease in short-term liabilities (banks)	231.254
	205	Interest paid	120.287

	206	Dividend paid	162.487
	207	Profit distribution to staff	0
	208	BoD remuneration from profits	0
		Total cash outflows (C200)	514.028
	II	Cash flows from financing activities (C100-C200)=C	-136.027
		CASH FLOWS OF THE COMPANY (algebraic sum A+B+C)	233
		PLUS: YEAR OPENING CASH:	27.494
		CASH END OF PERIOD	27.727

NOTES FOR PPC GROUP

1. The September 30, 2004 condensed consolidated financial statements were prepared using the same accounting principles with those applied during the previous corresponding period.
2. The September 30, 2004 condensed consolidated financial statements include the accounts of the Parent Company (PPC S.A.) and its subsidiaries (a) PPC RHODES S.A. (formerly KOZEN HELLAS S.A.), (b) PPC Renewable Sources S.A. (c) PPC Telecommunications S.A. and (d) PPC KRITI S.A.
3. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organization (PPC – PIO) has not yet been finalized.
4. There are no liens against the Parent Company's fixed assets.
5. In accordance with Law 2941/2001, the Parent Company proceeded with a revaluation of its fixed assets which was conducted by an independent firm of appraisers as of December 31st 2000. The net revaluation surplus which amounted to Euro 2,9 billion, is included in Shareholders' Equity.
6. In accordance with a decision of the National Accounting Council, which equates "Customers Contributions" with "Subsidies for fixed assets acquisitions", an amount of approximately Euro 1.010 million at September 30, 2004, representing the net book value of customers' contributions in the construction cost of the Parent Company's networks, is included in Equity under "Revaluation reserves and investment grants".
7. Accruals were recorded for all costs relating to the period.
8. Capital expenditure for the period totaled approximately Euro 537 million.
9. Adequate provisions have been made for all litigation.
10. Payroll includes 27.952 employees. The Parent Company is compensated for 158 employees who work exclusively for the Hellenic Transmission System Operator.
11. For comparison purposes certain reclassifications were made in cost of sales, in operating costs, in "Extraordinary Income" and in "Other Operating Income" on the nine month period ended September 30, 2003, condensed consolidated financial statements to conform to the

presentation of the corresponding current period's condensed consolidated financial statements.

FORM 1

ADDITIONAL FIGURES OF FINANCIAL INFORMATION

(FOR COMMERCIAL AND INDUSTRIAL COMPANIES)

COMPANY :

PUBLIC POWER CORPORATION S.A.

REFERRED PERIOD

YEAR

1st Quarter

1st Semester

☒ 9 month period

Over 12 month period

(Check with \checkmark the period to which the current submission is referred to)

From: 1/1/2004

To : 30/9/2004

(Fill in the first and the last date of the referred period)

1. VARIATION OF BASIC FIGURES*

	% Variation
Sales	-
Gross operating results (after depreciation and amortization expense)	-
Gross operating results (before depreciation and amortization expense)	-
Partial operating results	-
Total operating, (profit) or loss	24%
Net income before tax	-
Earnings before interest, taxes, depreciation and amortization	-

Earnings before depreciation, amortization and tax	-
Results after year tax and fees of Members of the Board of Directors and taxes of prior years' tax audit	-
<p>*The figures of the Unit 1 are given only when a) the percentage of the variation in relation to the figures of the corresponding period last year is significant and especially more than 20% or b) the figures of the current period are not comparable to those of the corresponding period last year, and so the calculation of the percentage of the variation has to be done between comparable figures.</p>	

2. BALANCE SHEET AND INCOME STATEMENT FIGURES (from the figures of the Unit 2, are given only those that are not presented in the published condensed financial statements)

	Current Quarter	Comparable Quarter	Current Period *	Comparable Period
A) ANALYSIS OF INSTALLATION COSTS AND INTANGIBLE ASSETS				
BALANCE 1/1/.....			228.350	206.942
Additions of the period.....			-31.708	6.494
Total			196.642	213.436
Minus : Depreciation and amortization.....			144.941	149.666
Balance.....			51.701	63.770
B) LONG TERM LIABILITIES				
1) Bonds Payable	125.000	0	1.680.000	1.200.000
2) Bank loans	-1.286	74.070	1.590.686	2.236.766
3) Other long term liabilities	7.182	7.296	379.245	362.858
Total	130.896	81.366	3.649.931	3.799.624
C) SHORT TERM LIABILITIES				
Banks, short term liabilities	-38.980	180.689	62.250	234.365
Other short term liabilities	-288.089	-364.066	1.183.038	987.911

Total	-327.069	-183.377	1.245.288	1.222.276
D) ANALYSIS OF FINANCIAL RESULTS				
D1. Financial Income				
1. Income from investements	0	0	0	0
2. Income from securities	213	160	694	463
3. Profit from sale of investments and securities	0	0	0	0
4. Interest and related income	2.566	2.439	12.420	12.482
5. Devaluation of investments and securities	-	-	-	-
D2. Financial expenses				
1. Devaluation of investments and securities	3.459	9.590	12.542	37.022
2. Losses from investments and securities	0	0	0	0
3. Interest and related charges	40.504	43.460	120.283	132.689
E) EXTRAORDINARY CHARGES				
E1. Extraordinary Income				
1. Extraordinary income	3.039	58.897	16.591	70.335
2. Extraordinary profit	3.198	6.645	9.182	10.095
3. Prior years income	148	122	1.882	1.325
4. Income from prior years provisions	4.130	9.500	4.130	27.217
E2. Extraordinary Expenses				
1. Extraordinary expenses	2.436	26.947	8.279	31.885
2. Extraordinary losses	3.925	6.031	10.762	6.272
3. Prior years expenses	1.370	593	9.196	1.516
4. Provisions for risk	0	0	0	0
F) OPERATING RESULTS				
Total operating (Profit), or losses	71.142	72.261	347.643	280.220
Net income before tax	71.957	116.741	341.071	328.112
Net income before tax except losses/profit of securities	75.203	126.171	352.919	364.671
Earnings before interest, tax, depreciation and amortization	298.008	364.374	1.000.777	967.860

Results after year tax and fees of Members of the Board of Directors	-	-	-	-
Results after year tax and fees of Members of the Board of Directors and taxes of prior years' tax audit	-	-	-	-
<u>G) CONSOLIDATED FINANCIAL STATEMENTS (EXCEPT THE ABOVE)</u>				
Minority interests	-	-	-	-
Consolidated results after minority interests	71.957	116.741	341.071	328.112

* Current period is considered to be the period which starts from the beginning of the current year and ends at the end of the current quarter

3. ADJUSTED FIGURES (1)

	Current Quarter	Comparable Quarter	Current Period *	Comparable Period
A)TOTAL SHAREHOLDER' S EQUITY	152.314	134.596	4.919.859	4.723.226
A1. ADJUSTED SHAREHOLDER' S EQUITY	-	-	-	-
<u>B) ADJUSTED RESULTS</u>				
Net income before tax	-	-	-	-
Results after year tax and fees of Members of the Board of Directors	-	-	-	-
Results after year tax and fees of Members of the Board of Directors and taxes of prior years' tax audit	-	-	-	-

(1) In the audited financial statements adjusted figures are presented in accordance with the notes and the remarks of the financial statements.

In the unaudited financial statements, the listed company has to present adjusted income statement figures when the accounting treatment which was applied was not in accordance with the Corporate Law and the generally accepted accounting principles.

* Current period is considered to be the period which starts from the beginning of the current year and ends at the end of the current quarter

4. WEIGHTED AVERAGE NUMBER OF SHARES

Current period (T)	Period T-1	Period T-2	Period T-3	Period T-4
232.000.000	232.000.000	232.000.000	220.000.000	-

The weighted average number of shares as formed at the end of EACH financial year.

The requirements of IAS 33 are applied during the calculation of the weighted average number of shares.

5. ADDITIONAL INFORMATION

- 1) Report on negative working capital or negative operational cash flows.

-

- 2) Overdue borrowing obligations or other obligations or obligations nearing maturity for which is estimated that paying off will not be possible.

-

- 3) Loss of an important customer / supplier* for the period reported in the published financial statements

-

* In case of a commercial company, any possible renewal of contracts with its suppliers must be reported.

- 4) Remarks upon seasonality or periodicity that might apply on the company's activities
(**concerns periodical financial statements**).

-

- 5) Reporting of any changes on accounting principles or valuation principles in relation to recent yearly published accounting statements.

6) Changes of investments' share capital from the last published financial statement

(Title, percentage of investment, accounting value of investment activity, country of operation).

7) Outstanding balance of projects and projection of works that will be performed in the current financial year.

A special notification must take place in case that works already performed but not certified/ invoiced , are included in sales. **(for construction companies only)**.

8) Diversification of risk factors (credit risk, operational risk, market risk, liquidity risk)

that the issuing company faces, as well as auditing methods and procedures for observing and dealing with them, with respect to those stated in the most recent annual report or in previous ones, as well as a clear report in case one of the aforementioned risks has taken place and its consequences in the company's perspectives

9) Provisions/Estimations of sales and results for the remaining financial year

with a clear statement of the assumptions on which are based upon. For the submission of the aforementioned data,

the standard of Circular 10 is used (Form A) of the Greek Securities Commission

10) Material changes of the published financial data in relation with provisions established by the company and their rationale.